



Greenergy
renovables

RESULTS PRESENTATION

FY20 Jan - Dec

Madrid, 24th Feb 2021

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FINANCIAL PERFORMANCE

FY20 Net Profit of 15.1M€
(+32% YoY)

FY20 EBITDA of 23.7M€
(+28% YoY)
FY20 Revenue of 113.4M€
(+34% YoY)

Net Debt of 128M€ implying
a leverage of 5.4x

OPERATIONAL EXECUTION

17 energy plants with a total capacity of 300MW (wind and solar PV) built during 2020

Current pipeline of 6.0GW
(+1.5GW in last 12 months)

Presence in seven countries
adding 2 new markets in EMEA during 2020 - Italy & UK

ESG FOCUS

Industry leader in ESG Risk Management
Ranked 5th out of 575 utilities companies assessed globally by Sustainalytics

ESG Roadmap 2023, a clear path set to improve our ESG performance

1

FINANCIAL RESULTS

2

PIPELINE & OPERATIONS

3

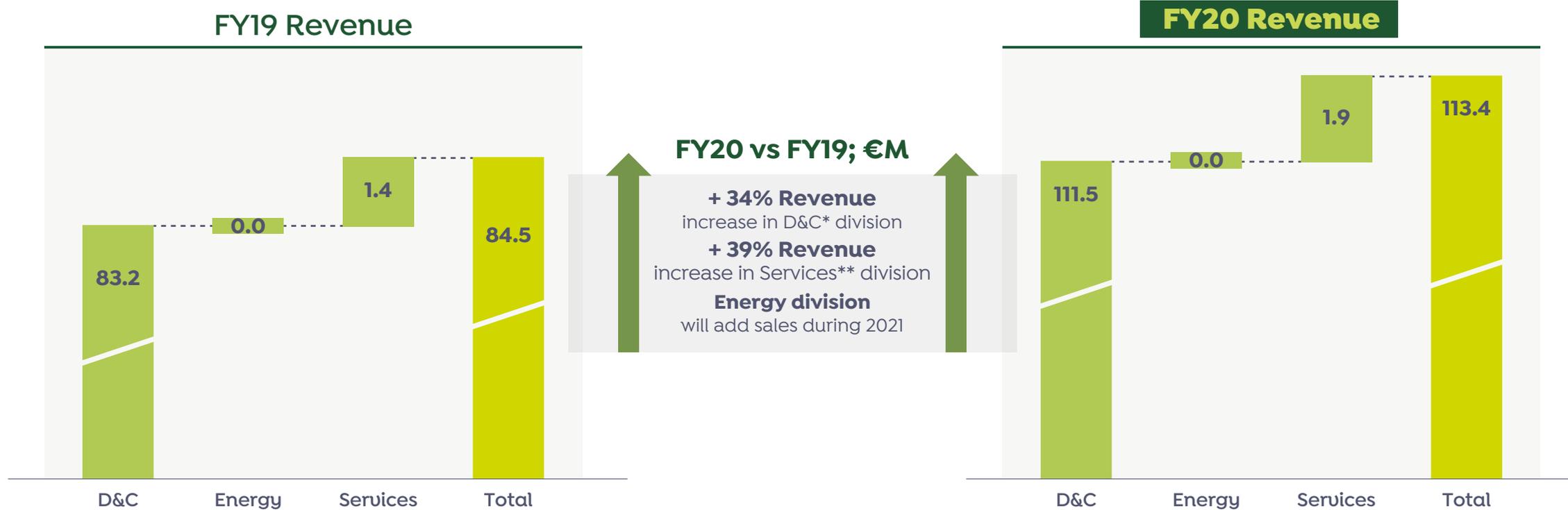
ESG COMMITMENTS



1 | FINANCIAL RESULTS

REVENUE FY20

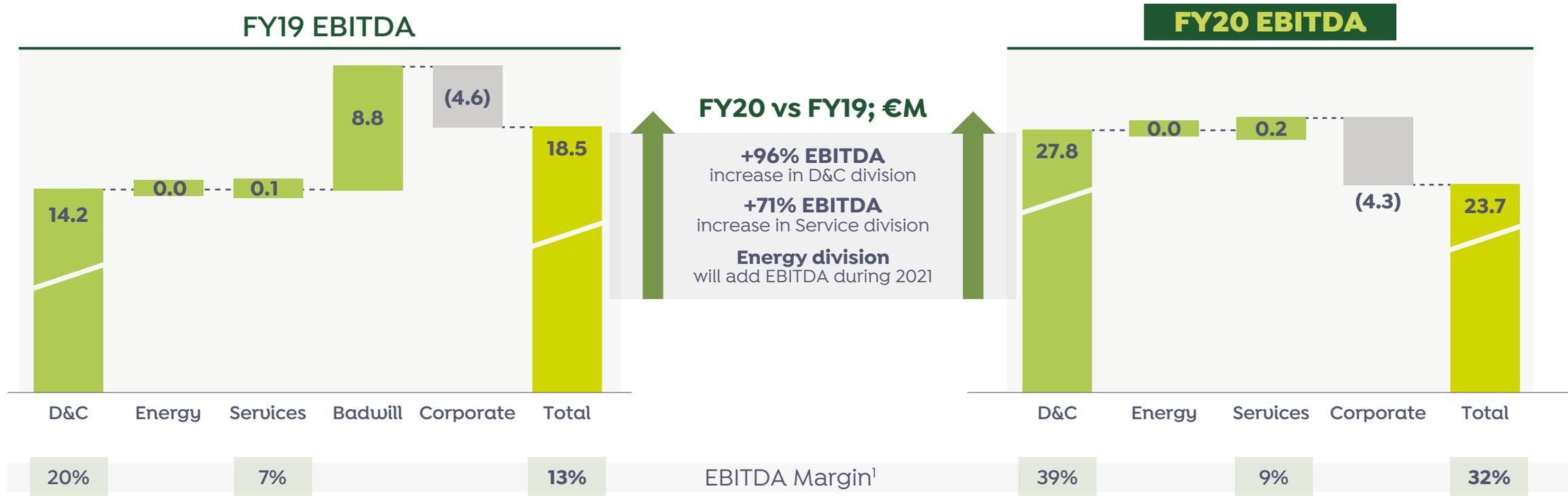
Total Revenue **113.4M€** (+34% YoY).



Strong performance largely driven by an increasing activity in the D&C division

EBITDA FY20

Total EBITDA +23.7M€ (28% YoY).



FY20 vs FY19; €M

+96% EBITDA
increase in D&C division

+71% EBITDA
increase in Service division

Energy division
will add EBITDA during 2021

EBITDA increased mainly due to the drop of prices in components affecting solar pv capex

SOURCE: Company | ¹ EBITDA Margin calculation just considering third party sales.

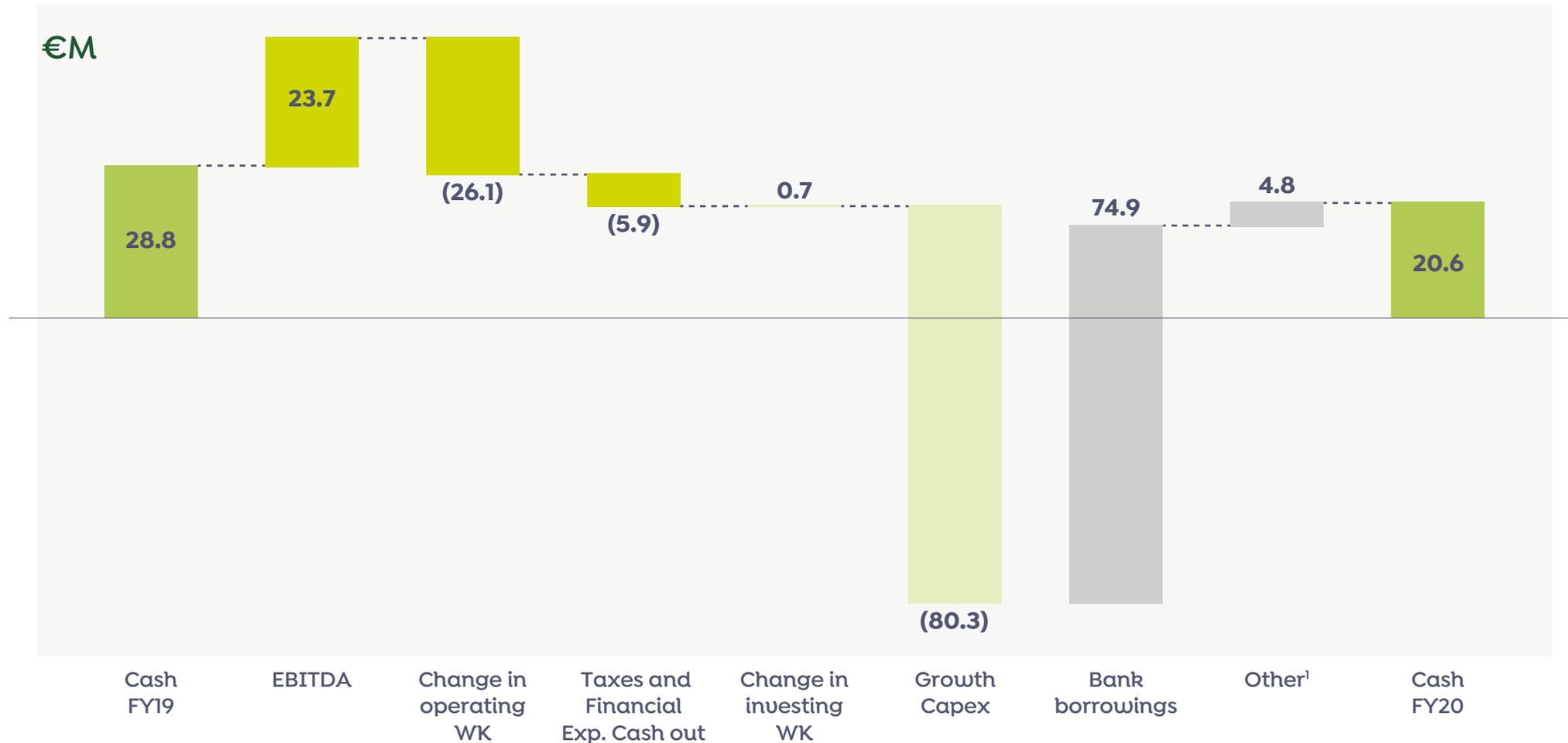
Greenergy invested 80M€ in Solar PV and Wind projects under construction.



Accelerating investments to deliver solid growth

SOURCE: Company | ¹ Includes 0.5M€ of corporate Capex

FREE CASH FLOW AT GROUP LEVEL FY20

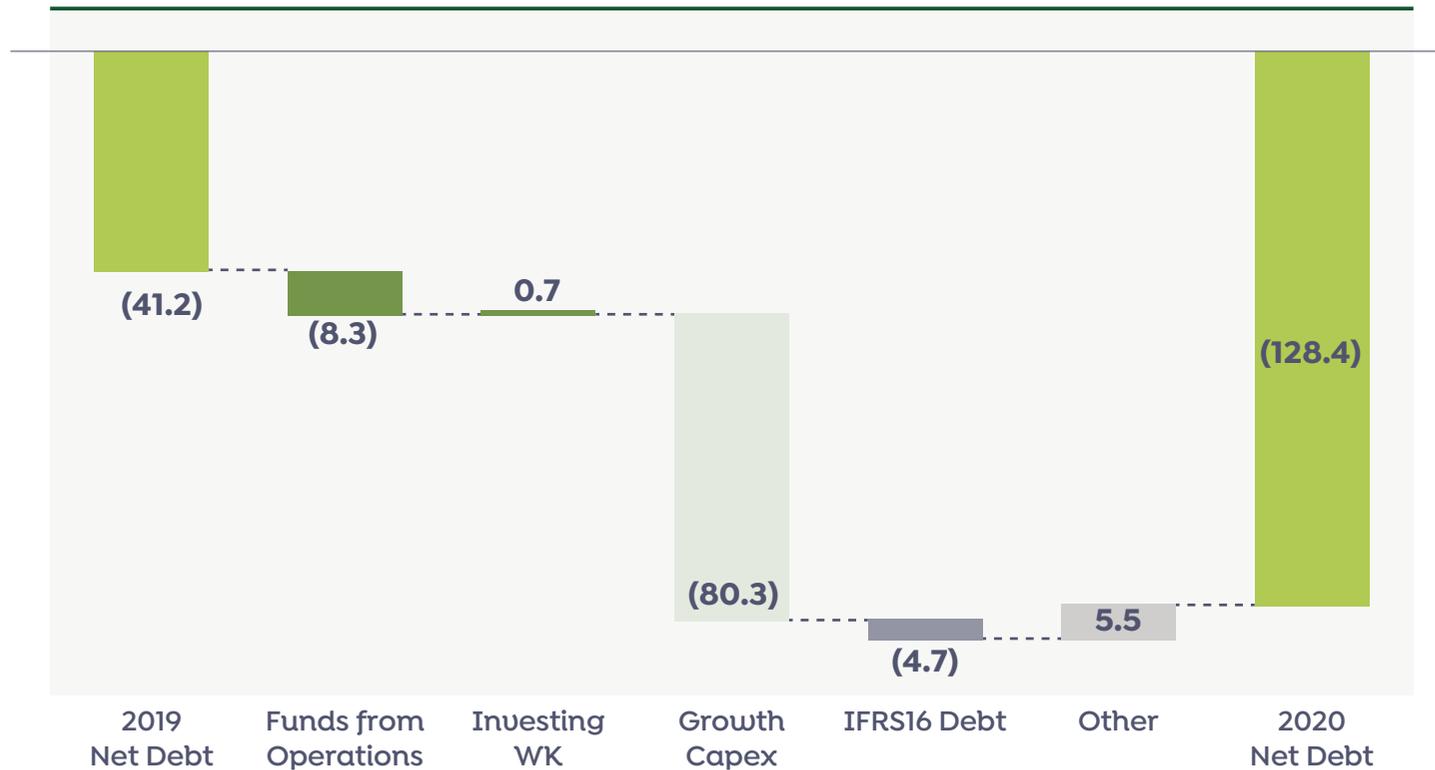


SOURCE: Company | ¹ Includes ST financial instruments and other debts

CHANGE IN NET DEBT AND LEVERAGE

Overall leverage has increased to 5.4x Net Debt/EBITDA due to new developments

Change in net debt



Leverage¹



Financial covenant does not consider non-resource debt

SOURCE: Company | ¹ Leverage calculated as Net debt divided by annualized EBITDA

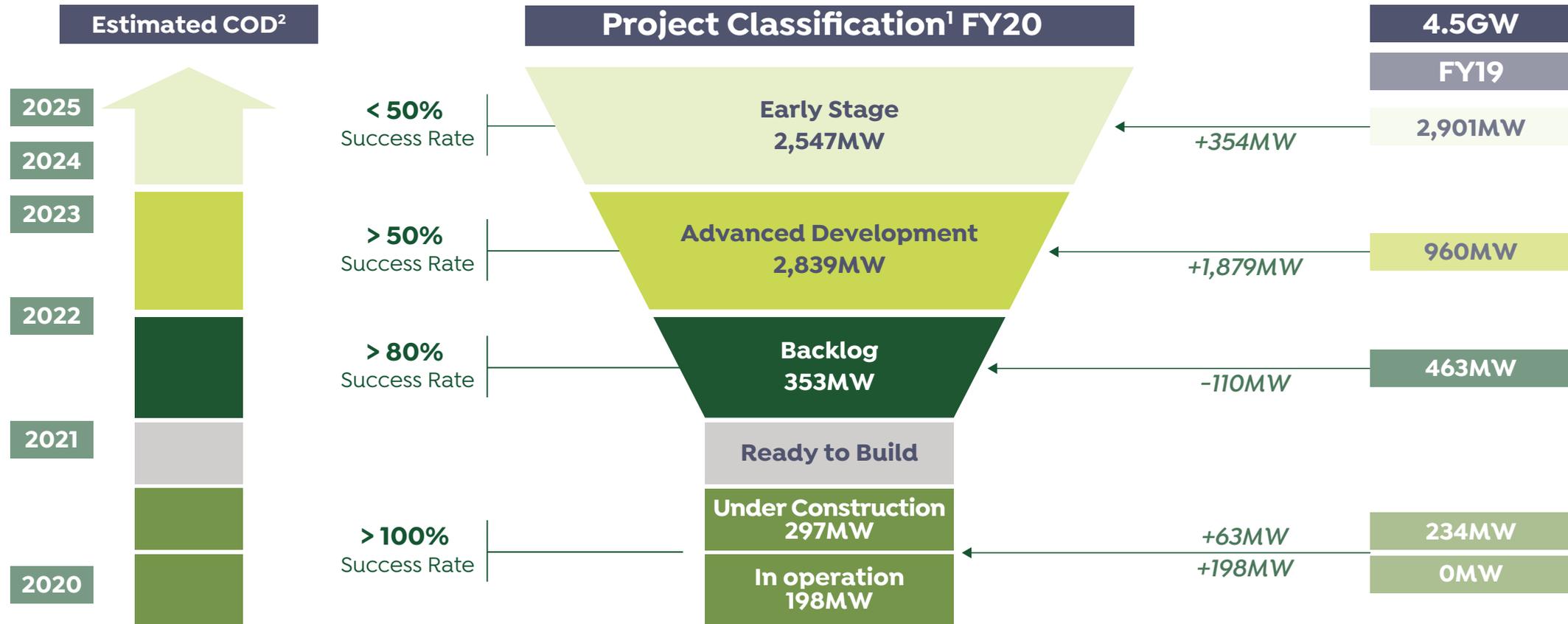


2 | PIPELINE & OPERATIONS

PIPELINE UPDATE

Project portfolio

Highly visible 6.0 GW pipeline



¹ This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

² Commercial Operation Date

PIPELINE UPDATE

Total pipeline increased by **1.5 GW** YoY

Increasing pipeline with strong conversion ratio from Early Stage to Backlog across core regions



SOLAR PV

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
		100%	80%	>50%	<50%	
Chile	103	85	295	1,174	803	2,357
Colombia		12	58	58	696	824
Mexico	35					
Peru				230		230
Total LatAm	138	97	353	1,462	1,499	3,411
Spain		200		1,247		1,447
Italy					260	260
UK					388	388
Total Europe		200		1,247	648	2,048
Total	138	297	353	2,839	2,147	5,506
#Projects	2	10	25	25	54	114

Portfolio of 5.5 GW with new pipeline in Italy and UK

Quillagua (103MW) in operation since 4Q20 and SMA (35MW) under commissioning, fully operative 1Q21



WIND

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
		100%	80%	>50%	<50%	
Argentina	24					
Peru	36			112		112
Chile				18	400	418
Total LatAm	60			130	400	530
#Projects	3			5	2	7

Portfolio of 530MW

Duna & Huambos (36MW) in operation since year end and Kosten (24MW) commissioning & testing Phase expecting to be fully operative from March 2021.

PIPELINE UPDATE



Projects Under Construction & Backlog

Over 600MW to be commissioned in the next months with a strong contracted profile

Country	Project	Type	MW	B20	Resource (Hours)	COD
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Peru	Duna	Wind	18	Yes	4,900	4Q20
Peru	Huambos	Wind	18	Yes	4,900	4Q20
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
Total in Operation			198			
Spain	Escuderos	Solar	200	Yes	2,128	3Q21
Chile	PMGD (4 projects)	Solar	42	No	1,924-2,442	3Q20-1Q21
Chile	Palmas de Cocolan (4 projects)	Solar	43	Yes	1,924-2,442	2Q21-3Q21
Colombia	Bayunca	Solar	12	Yes	1,957	3Q21
Total UC			297 (Vs. 360 previous report)			
Chile	Quillagua2	Solar	111	Yes	2,950	4Q21
Chile	PMGD (10 projects)	Solar	104	Yes	2,000-2,734	4Q21-1Q22
Chile	PMGD (8 projects)	Solar	80	No	2,000-2,734	4Q21-2Q22
Colombia	Distribution (5 projects)	Solar	58	Yes	1,915-1,990	4Q21
Total Backlog			353 (Vs. 322 previous report)			

PIPELINE UPDATE

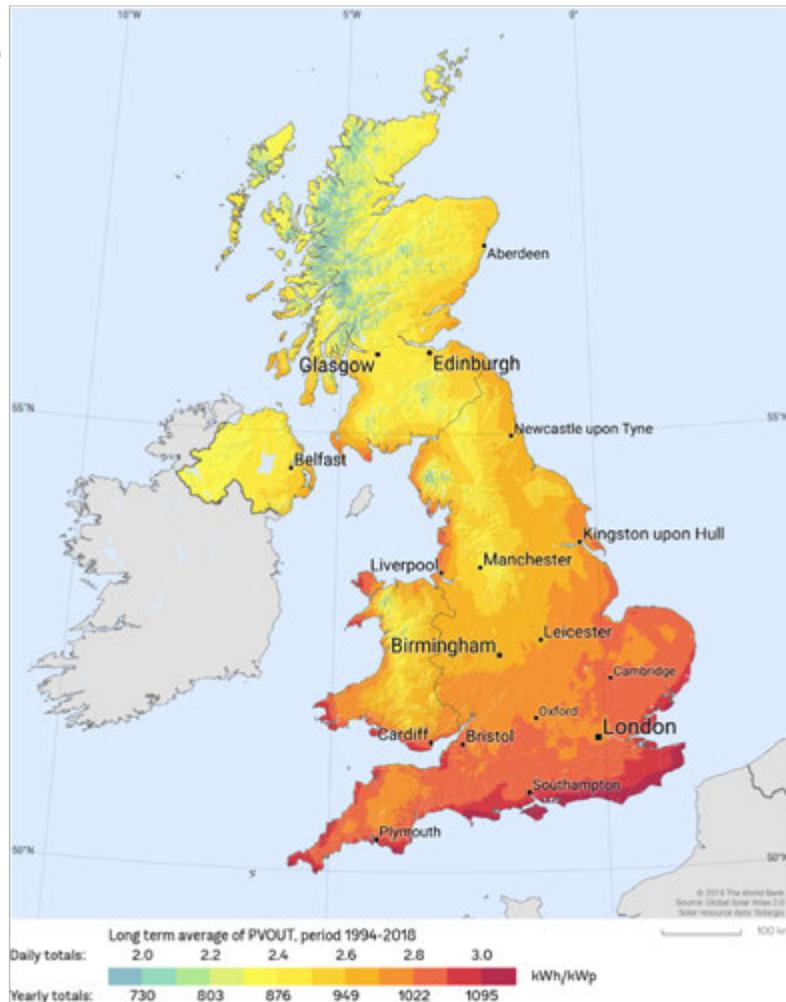
Projects in Advanced Development

On track to deliver solid growth with 2.8 GW of projects in advanced development with a geographical and technological diversification

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Belinchon	Solar	150	2,150	3Q22	PPA 70-80%	Advanced
Spain	Ayora	Solar	172	2,212	4Q22	PPA 70-80%	Advanced
Spain	Tabernas	Solar	300	2,358	4Q22	PPA 70-80%	Advanced
Spain	Jose Cabrera	Solar	50	2,156	4Q22	PPA 70-80%	Initial
Spain	Clara Campoamor	Solar	575	2,000	2Q23	PPA 70-80%	Initial
Colombia	Distribution (5 projects)	Solar	58	1915-1957	4Q21-2Q22	PPA 100%	Advanced
Chile	PMGD (11 Projects)	Solar	110	2200-2700	4Q22-2Q23	PMGD Regime	Completed
Chile	Victor Jara	Solar	240	2,800	2Q23	PPA 60%	Initial
Chile	Algarrobal	Solar	240	2,800	3Q23	PPA 60%	Initial
Chile	Teno	Solar	240	2186	1Q23	PPA 60%	Initial
Chile	Gabriela	Solar	264	2800	1Q23	PPA 60%	Initial
Chile	Amanita	Solar	35	2000	2Q23	PPA 60%	Initial
Chile	Tamango	Solar	45	2000	2Q23	PPA 60%	Initial
Chile	PMGD (2 projects)	Wind	18	2000	2Q23	PMGD Regime	Completed
Peru	Naira (1 y 2)	Wind	40	5,100	4Q22	PPA 100%	Initial
Peru	Matarani	Solar	80	2,750	4Q22	PPA 100%	In progress
Peru	Lupi	Solar	150	2,900	4Q22	PPA 100%	In progress
Peru	Emma_Bayovar	Wind	72	4,000	4Q22	PPA 100%	In progress
Total			2,839 (Vs. 2,195 previous report)				

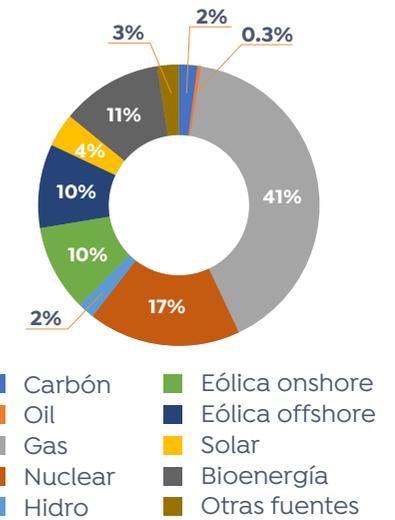
PIPELINE UPDATE

New Company market – UK overview



Tail winds – Growth potential

- **Government commitment to net-zero emissions.** The UK's new plan aims for at least a 68% reduction in greenhouse gas emissions by 2030 and 100% by 2050.
- **High potential for solar growth.** Net-zero scenario projection forecasting **up to 40GW** Solar by 2050 compared to the current 13GW capacity.
- **New round of Contracts for Difference (CfD) auction in 2021.** The capacity of renewable energy is aiming to double the last round, from 5.8GW up to 12GW in 2021.



Market conditions

- **Spot price forecast is significantly higher** compared with the Spanish spot price, representing a 77% average higher price forecast for the next 20 years.
- A growing market for **Solar PPAs** interest, offering fixed-price agreement for up to 15 years. PPA prices in the UK are over 50% higher than PPA prices in Spain.
- **Radiation** including **bifacial panels and trackers** could reach of **1300 hours/yr.**
- **Batteries** could be implemented before due to complementary revenues.

PIPELINE UPDATE

Clara Campoamor 575 MWp flagship project in Central Spain



CONNECTION TO THE GRID

- Secured for **575 MWp** / 458 MWn: “IVA” issued from the network system operator REE in 400 kV and 220 kV Substations

LAND

- **80% of land** has been already signed with the remaining part in its final negotiation stage in several locations in Madrid and Castilla-La Mancha.

PERMITTING AND AUTHORISATIONS

- Administrative authorizations & Environmental impact assessment to be requested in Q1 2021
- **Ready-to-build** expected in **3Q 2022**

BESS – BATTERY ENERGY STORAGE SYSTEM

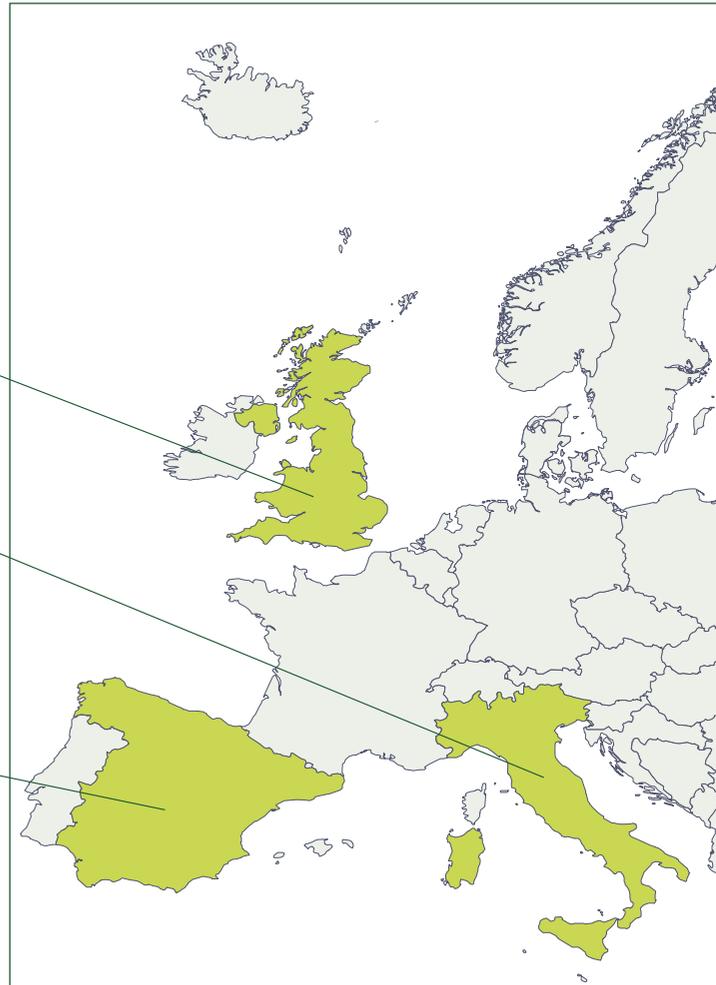
- Next Generation EU instrument: possibility to cover part of the CapEx with European funds through “España Puede” Recovery Plan -Issued “interest statements”

MAIN FIGURES

- Ongoing negotiations with several offtakers. Estimated revenue of c. 35 M€ per year
- Production of more than 1 TW per year
- Reduction of more than 400.000 tons of CO2 emission >300.000 households

RENEWABLES REVOLUTION IN EUROPE

Presence in Europe



UK **New Market: UK**
Early stage
388MW

Italy
Early stage
260MW

Spain
Under cons. **200MW** Adv. Dev. **1.247MW**

Greenergy is present in some of the largest renewable markets in Europe...

Solar¹ & onshore wind installed capacity by country (GW)



...with attractive growth potential...

Solar & onshore wind installed capacity NECP targets by country (GW)

Greenergy has presence

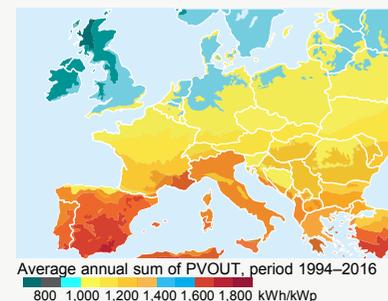


Potential new markets

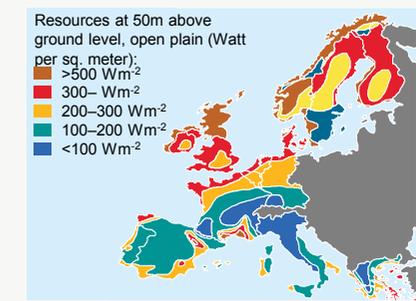


...and some of the vastest solar and wind resources

European Radiation Map



European Wind Resource Map



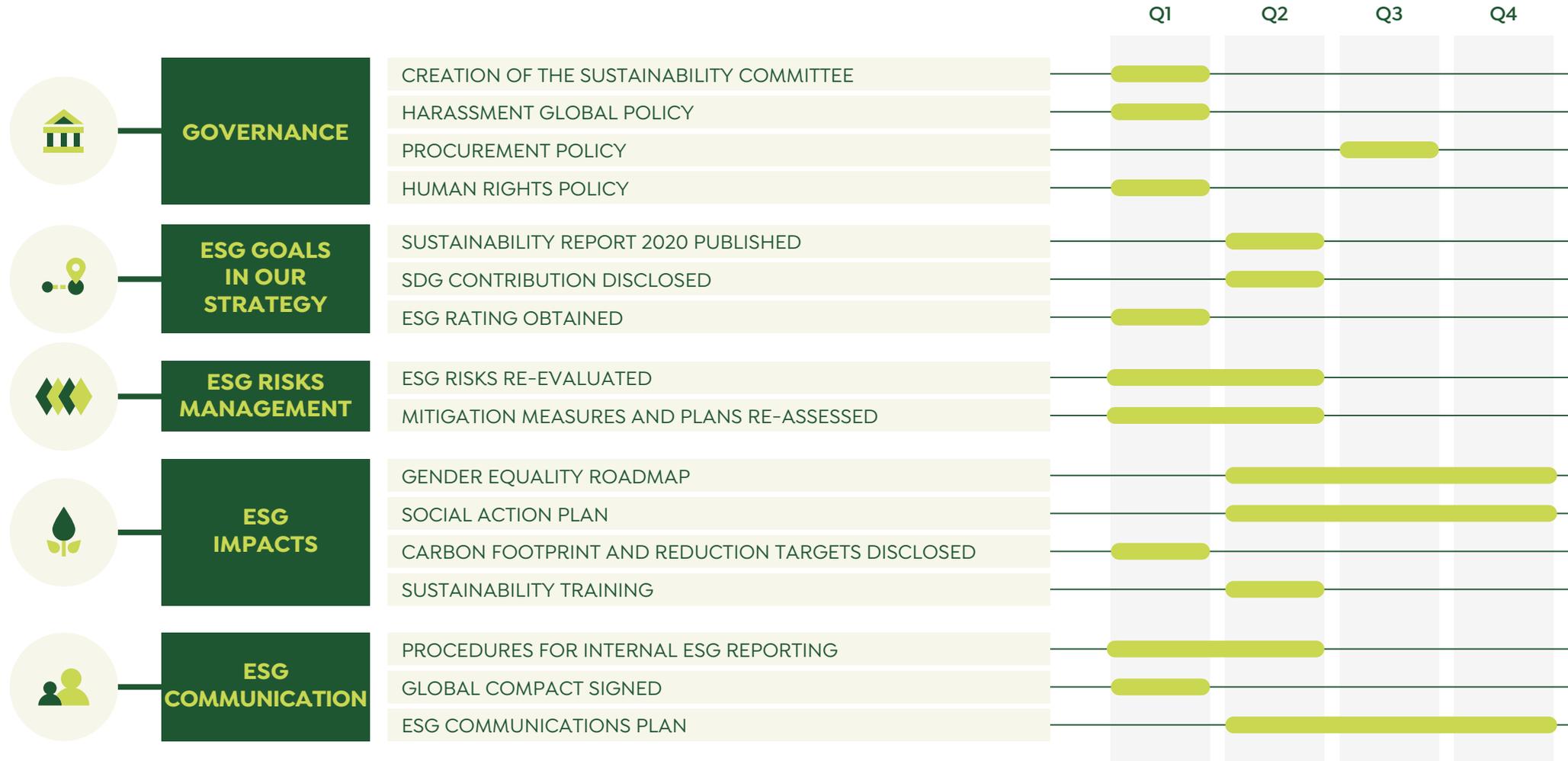


Greenergy
renovables

3 | ESG
COMMITMENTS

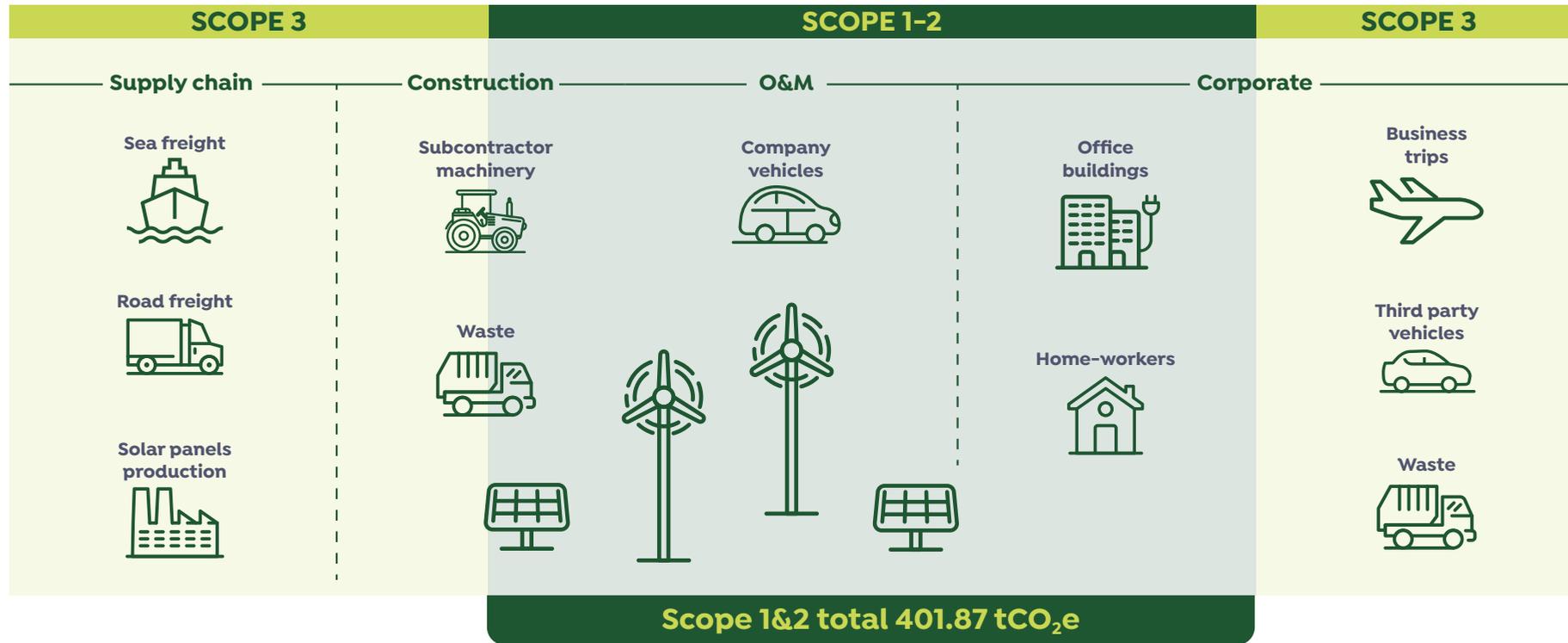
ESG ROADMAP 2023

Action Plan ESG 2021



Reporting progress in quarterly presentations

ESG - TACKLING CLIMATE CHANGE



EMISSIONS SOURCES IDENTIFIED FOR ALL SCOPES

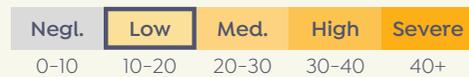


COMMITMENT TO ADOPT SCIENCE-BASED EMISSIONS REDUCTION TARGETS (SBTI)

OUR FIRST ESG RATING ACHIEVED

ESG Risk Rating

13.6 Low Risk



Ranking

INDUSTRY GROUP
Utilities **5** out of 575

SUBINDUSTRY
Renewable Power Production **3** out of 68

Strong Mangement of all ESG material issues:



SUSTAINALYTICS

Peers

ESG Risk Rating

Rank	Company	ESG Risk Rating
1.	Scatec	12.8 Low
2.	Greenergy Renovables	13.6 Low
3.	Voltaia	15.2 Low
4.	Acciona	21.1 Medium
5.	audax	25.1 Medium
6.	Neoen	25.3 Medium
7.	Solarpack	- (not rated)
8.	Solaria	- (not rated)

OUR EMPLOYEES TRUST LEVEL TESTED



- Great place to Work certification obtained
- We measured our employees experience through Trust Index® surveys
- Surveys launched in summer 2020 following to the COVID-19 confinement period

94% satisfied with treatment received
 92% feels proud to work at Greenergy
 79% thinks Greenergy is an excellent place to work.



APPENDICES

Solid increase in Net Income

Profit and losses			
(€k)	FY20	FY19	Delta
Revenue	113.432	84.530	34%
Income from customer sales	73.386	72.290	2%
Income from related from third party sales	40.046	12.240	n.m
Procurement	(79.271)	(65.291)	21%
Procurement from third parties	(39.225)	(53.051)	(26%)
Activated cost	(40.046)	(12.240)	nm
Gross Margin	34.161	19.239	78%
Personnel expenses	(5.723)	(4.784)	20%
Other incomes	80	52	54%
Other operating expenses	(4.652)	(4.846)	(4%)
Other results	(176)	20	(980%)
Badwill	-	8.790	(100%)
EBITDA	23.690	18.471	28%
Depreciation and amortization	(524)	(952)	(45%)
EBIT	23.166	17.519	32%
Financial incomes	206	55	275%
Financial expenses	(2.628)	(1.167)	125%
Exchange rate differences	(5.243)	(2.307)	127%
Financial result	(7.665)	(3.419)	124%
Result before taxes	15.501	14.100	10%
Income tax	(394)	(2.664)	-85%
Net Income	15.107	11.436	32%
External partners	(126)	(1)	12.500%
Net Income attributable to Parent Company	15.233	11.437	33%

FY20 RESULTS

Balance Sheet

Solid balance position to finance growth

Balance de situación			
(€k)	31/12/20	31/12/19	Var.
Non-current assets	169.499	88.044	81.455
Intangible assets	9.143	9.446	(303)
Fixed asset	144.768	70.347	74.421
Assets with right of use	5.284	4.564	720
Deferred tax assets	10.217	3.498	6.719
Other fix assets	87	189	(102)
Current assets	88.699	69.583	19.116
Inventories	18.169	8.851	9.318
Trade and other accounts receivable	42.755	24.763	17.992
Current financial investments	6.461	6.873	(412)
Other current financial assets	745	323	422
Cash and cash equivalents	20.569	28.773	(8.204)
TOTAL ASSETS	258.198	157.627	100.571
(€k)	31/12/20	31/12/19	Var.
Equity	48.835	37.098	11.737
Non-current liabilities	143.518	73.437	70.081
Deferred tax liabilities	5.591	3.450	2.141
Non-current provisions	3.421	2.748	673
Financial debt	134.506	67.239	67.267
Bonds	21.497	21.540	(43)
Debt with financial entities	108.653	41.765	66.888
Finance lease	4.200	3.726	474
Other debts	156	208	(52)
Current liabilities	65.845	47.092	18.753
Current provisions	839	829	10
Trade and other accounts payable	44.049	36.621	7.428
Financial debt	20.957	9.642	11.315
Current financial liabilities	152	-	152
Short-term financial lease	17.069	5.608	11.461
Other current liabilities	682	692	(10)
Group Loan	3.054	3.342	(288)
TOTAL LIABILITIES AND EQUITY	258.198	157.627	100.571

Net Debt

In spite of important investment activity the company has still ample capacity for finance growth

Net Debt			
(€k)	FY20	FY19	Var.
Long-term financial debt	35.026.283	26.097.393	8.928.890
Short-term financial debt	4.832.787	4.841.280	(8.493)
Other long term debt	156.189	208.249	(52.060)
Other short term debt	3.054.370	3.342.401	(288.031)
Other current financial assets	(6.460.724)	(6.873.062)	412.338
Cash & cash equivalents	(12.492.510)	(20.408.005)	7.915.495
Corporate Net Debt with resource	24.116.395	7.208.256	16.908.139
Project Finance debt with resource	50.382.935	42.392.003	7.990.932
Project Finance cash with resource	(5.631.607)	(8.365.082)	2.733.475
Project Finance Net Debt with resource	44.751.328	34.026.921	10.724.407
Project Finance debt without resource	62.009.987		62.009.987
Project Finance cash without resource	(2.445.133)		(2.445.133)
Net Debt without resource	59.564.854		59.564.854
Total Net Debt	128.432.577	41.235.177	87.197.400



Developers and IPP of SOLAR PV & WIND projects

Chile – Spain – Peru – Colombia – Italy – Mexico – Argentina – UK